

USA Capital

First Trust Deed Investment

Borrower:	Amesburyport Corporation The Borrower is affiliated with William Sullivan who has been developing in the Concord, Massachusetts area for over 21 years, including another historical renovation of Damonmill Square, a 100,000 square foot multi-tenant office project.
Loan Amount:	\$21,750,000
Rate:	13.0% (net) paid monthly
Maturity:	18 months
Collateral:	First Mortgage on buildings 1 through 9 at "Hatter's Point" in Amesbury, Massachusetts.
Use of Proceeds:	The proceeds from this loan will be used to refinance the existing construction loan, and provide construction funds to complete the balance of the project.
The Project:	"Hatter's Point" is located in Amesbury, Massachusetts on the Merrimack River across from Maudslay State Park. Amesbury, Massachusetts lies 45 miles north of Boston, and 20 miles south of Portsmouth, New Hampshire, with easy access to nearby shopping malls, beaches, ski areas, and state parks. The project, situated on approximately 5 acres, consists of restoring 9 historic brick mill buildings constructed from 1876 through 1939. This former hat factory, listed on the Massachusetts Register of Historic Places, is being converted into 80 condominium units for senior residents 55 years of age and older. Residents will enjoy a fully landscaped site with sitting areas along a 1000-foot boardwalk on the river's edge, and public access to a 137-slip marina. The site will be gated, and all units will have parking within the ground level of each structure, with elevator access to the floors above.

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Money invested through a mortgage broker is not guaranteed to earn any interest or return and is not insured.

EXHIBIT B

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The interiors of the units are custom built for each buyer, and may either be single story, or townhome-style two story units. All 80 units of the project will have views of the river and the state park across the way. To date, 18 units are sold with minimum deposits of 5% of the purchase price, and the first units will begin to close in the fourth quarter of 2002. Each unit is unique, and they range in size from 1,100 square feet to over 3,700 square feet, with prices ranging from approximately \$300,000 to nearly \$1 million. More information on the project can be obtained at www.hatterspoint.com.

Loan Structure: The loan will be a maximum amount of \$21.75 million, with up to an additional \$5.0 million committed from each phase closings to complete construction of additional phases.

Borrower Equity: \$3 million

Loan-to-Value: Approximately 75% based on revolver fundings of \$15 million to reach an appraised "aggregate retail sell-out" of \$48,900,000, dated August 15, 2002 by Joseph J. Blake and Associates, Inc.

Guarantees: The loan will be guaranteed by William Sullivan, the principal of Amesbury Corporation, who has a reported net worth of approximately \$6.7 million.

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